



Substitute House Bill No. 5123

Public Act No. 08-149

AN ACT CONCERNING THE CONNECTICUT STUDENT LOAN FOUNDATION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (a) of section 10a-203 of the 2008 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2008*):

(a) Said corporation shall be governed and all of its corporate powers exercised by a board of directors which shall consist of ~~[fifteen]~~ fourteen members, as follows: The chairperson of the Board of Governors of Higher Education and the Commissioner of Higher Education; ~~[seven]~~ six public members appointed by the Governor, at least one of whom shall represent ~~[the private colleges, and commencing with the next regular appointments made on and after July 1, 1984, at least one of whom shall be a financial aid officer at an eligible institution and]~~ an eligible institution of higher education, at least one of whom shall be a person having a favorable reputation for skill, knowledge and experience in management of a private company or lending institution at least as large as the corporation and all of whom shall be electors of this state; one public member appointed by the board of directors, who shall have, through education or experience, an understanding of relevant accounting principles and

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practices, financial statements and audit committee functions and knowledge of internal controls, who shall be an elector of this state; [two] four members [from the House of Representatives] with knowledge of business or finance, one each appointed by the speaker of the House of Representatives, [and one appointed by] the minority leader of the House of Representatives, [; two members from the Senate, one appointed by] the president pro tempore of the Senate and [one appointed by] the minority leader of the Senate; and the State Treasurer or, if so designated by the State Treasurer, the Deputy State Treasurer appointed pursuant to section 3-12. Those members who are appointed by the Governor and by the board of directors shall serve for terms of four years each from July first in the year of their appointment and until their successors have been appointed. Those members who are appointed by the speaker of the House of Representatives, the minority leader of the House of Representatives, the president pro tempore of the Senate and the minority leader of the Senate shall be appointed for terms of two years from January fifteenth in the year of their appointment. The term of each appointed member of the board shall be coterminous with the term of the appointing authority or until a successor is chosen, whichever is later. The board of directors shall elect, from its own members each year, a chairperson and a vice-chairperson who shall serve for terms of one year and who shall be eligible for reelection for successive terms. Vacancies shall be filled for the unexpired term in the same manner as original appointments. Directors shall receive no compensation for their services but shall be reimbursed for their expenses actually and necessarily incurred by them in the performance of their duties under this chapter. Any member may designate in writing to the chairperson of the board of directors a representative to act in the place of such member at a meeting or meetings, with all rights and obligations at such meeting as the member represented would have had at the meeting.

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Approved June 12, 2008